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8 Attorney for Debtors

9
10 IN THE UNITED STATES BANKRUPTCY COURT
11
12 FOR THE DISTRICT OF ARIZONA
13

14 In re:

15 JOSEPH P. PALMISANO AND AMY K.
16 PALMISANO,

17 Debtors.

18 JPMORGAN CHASE BANK, N.A., a
19 national banking association,

20 Movant,

21 vs.

22 JOSEPH P. PALMISANO AND AMY K.
23 PALMISANO,

24 Respondents.

Chapter 11

Case No. 2:09-bk-29570-GBN

RESPONSE TO MOTION FOR STAY
RELIEF

Re: Real Property located at
1157 East Melody Court
Gilbert, AZ 85234

25 Respondents, JOSEPH P. PALMISANO AND AMY K. PALMISANO
26 ("Debtors or "Palmisano"), hereby respond to Movant, JPMORGAN
27 CHASE BANK N.A.'s ("Chase") Motion for Stay Relief Re: Real
28 Property located at 1157 East Melody Court, Gilbert, Arizona
85234. The Property is Debtors' personal residence. While there
is no equity in the Property, the Property is essential to
Debtors' Plan of Reorganization. Debtors are also ready, willing
and able to pay Adequate Protection Payments.

1 This Response is supported by the following Memorandum of
2 Points and Authorities.

3 DATED this 15th day of March, 2010.

4
5 **JAMES E. BROWN, P.C.**

6 By 

7 James E. Brown
8 2111 East Highland Avenue
9 Suite 145
10 Phoenix, AZ 85016-4732
11 Attorney for Debtors

12 **MEMORANDUM OF POINTS AND AUTHORITIES**

13 **I. FACTS**

14 Debtors admit the allegations contained in Paragraphs 1
15 through 4 of Chase's Motion.

16 Debtors acknowledge that the Note is in default and that
17 Chase has incurred attorney's fees and costs.

18 Debtors further admit that there is no equity in the Property
19 because the liens exceed the fair market value thereof.

20 Debtors allege that the Property is necessary for the
21 effective reorganization of Debtors.

22 Debtors are ready, willing and able to offer Adequate
23 Protection Payments to Movant based upon the fair market value of
24 the Property of \$600,000.00.

25 Debtors anticipate filing their Plan of Reorganization within
26 sixty (60) days, which will provide for the proper treatment of
27 the Property based upon the fair market value of the Property of
28 \$600,000.00.

II. LAW

Debtors fully intend to reorganize by filing their Plan of

1 Reorganization within approximately sixty (60) days.

2 Debtors are ready, willing and able to provide Adequate
3 Protection Payments of \$3,000.00 per month.

4 No property could be more important to a reorganization of a
5 debtor than the debtor's residence.

6 **III. SUMMARY**

7 For all the foregoing reasons, stay relief should be denied
8 and an order should be entered establishing reasonable Adequate
9 Protection Payments.

10 The automatic stay should stay in force pending Debtors'
11 reorganization.

12 All other relief requested by Movant should be denied.

13 DATED this 15th day of March, 2010.

14 **JAMES E. BROWN, P.C.**

15
16 By 

James E. Brown
2111 East Highland Avenue
Suite 145
Phoenix, AZ 85016-4732
Attorney for Debtors

17
18
19 ORIGINAL of the foregoing
20 **electronically** filed this
21 15th day of March, 2010
with the U.S. Bankruptcy Court.

22 COPY of the foregoing
23 mailed this 15th day
24 of March, 2010,
to:

25 Christopher R. Perry, Esq.
26 PERRY & SHAPIRO, L.L.P.
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15 Phoenix AZ 85062-8035
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17 Palatine IL 60094-4014
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